ICMA Women's Network
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Gender equality in capital markets:
Insights, evidence and opportunities for action

A resource paper for the international capital markets industry

Published by the ICMA Women's Network, September 2026

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Introduction: The ICMA Women's Network – a decade of progress and the next phase of action

The ICMA Women's Network (or IWN) was founded in 2015 by a small group of ICMA staff members who recognised both the scale of gender inequality in the international capital markets and the convening power that ICMA, as a neutral industry body, could bring to bear. As a result, the IWN set out to provide a global, impartial and open forum to support women at all stages of their careers while engaging all genders in the shared work of advancing gender equality.

Its approach is to operate on two fronts: firstly, supporting organisations to build inclusive environments and infrastructure for women's progression, while secondly, encouraging women to take ownership of their own development, visibility and opportunities. This recognises that self-advocacy, accountability and individual empowerment are often among the most powerful drivers of change.

Over the decade that followed, the IWN grew substantially. It now spans 14 regions, including Asia Pacific, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Nordic countries, the MENAT region, South Africa, Spain, Switzerland, the UK and West Africa, and engages a membership of more than 5,000 individuals drawn from across ICMA's member firms. Its 10th anniversary, marked in 2025, was an opportunity both to celebrate what has been achieved and to look honestly at where the industry still falls short.

In that decade, the IWN has delivered almost 100 events and workshops, convened panels featuring some of the most senior women in the bond markets, supported regional initiatives tailored to local contexts and produced content on topics ranging from negotiation and executive presence to mental wellbeing and resilience.

Through its networking offerings, it has brought together practitioners across firms and geographies who might otherwise never have met and has provided a safe space for conversations that could not always happen within member organisations.

It has continued to evolve its leadership and governance, with an International Steering Committee and regional sub-committees operating across all 14 geographies.

But anniversaries invite reflection and honesty as well as celebration. A survey of IWN members upon which this paper is based was designed precisely to assess whether the IWN's ambitions, structures and activities remain well aligned with what members actually experience and need.

> *"The IWN has played such an important role with its networking, skills and support workshops to combat a culture that can easily breed gender imbalance and a lack of diversity. By consciously recognising and openly discussing exit points and biases that are specific to women along their career journeys, the IWN provides concrete actions for the industry to reduce the "leaky pipeline" for women."*
>
> *Desirée Sumilang, Executive Director, Senior Legal Counsel, Crédit Agricole Corporate & Investment Bank and member of the IWN International Steering Committee.*

Executive summary

This paper draws on qualitative IWN survey (IWN Survey) responses from professionals working across the international capital markets to examine the lived experience of gender equality in the industry. Across regions, seniority levels and functions, women in capital markets continue to encounter barriers that are less about formal policy and more about culture, access and visibility. Respondents spoke of the personal toll of navigating certain dynamics over careers spanning decades.

Purpose

The purpose of this paper is threefold.

1. First, it sets out the evidence base, drawing on current and reputable research from across the financial services industry to establish where capital markets stand today in terms of gender equality: what the data shows about representation, progression and pay, and what frameworks and resources already exist to support and measure progress.
2. Second, it draws on structured qualitative IWN Survey responses to surface the lived experience of gender equality in capital markets, identifying the common themes that emerge across regions, seniority levels and functions. Where IWN Survey findings align with the broader research evidence, that alignment is drawn out explicitly, demonstrating that individual experiences are not isolated but reflect structural patterns that are consistent and well documented.
3. Third, it looks forward, identifying practical ways in which the industry can address these themes through experience-sharing events, skills development, peer learning and targeted opportunities for collective action, including through the IWN's own programming and through resources that ICMA member firms can draw upon in developing their own internal discussions and initiatives.

This paper does not prescribe firm-level policy. Rather, it seeks to support the industry's own thinking and to demonstrate that an agenda focused on gender equality has a proven impact on performance, resilience and long-term organisational health.

Building on progress

The IWN Survey findings demonstrate significant progress, and that the conversation has evolved. But what is striking is both how familiar many of these themes remain and how widely they are now recognised. So while progress has been made across many areas, respondents and broader industry research suggest that further work is needed to ensure that positive change is experienced holistically and consistently across the industry, at a policy and organisational level, across regions and career stages.

The challenge is no longer simply one of gender representation in the workplace, but of ensuring sustained progression through visible leadership pathways, access to the informal networks and sponsorship structures through which advancement often occurs in practice, addressing structural and policy barriers, encouraging male allyship and recognising equitable reward.

Important note

As the IWN Survey was qualitative and voluntary, the findings should be read with appropriate context. Survey responses of this kind may naturally attract contributions from individuals with strong views or difficult experiences, and therefore may reflect a degree of response and self-selection bias. The findings are not presented as statistically representative of the entire industry. They are intended to highlight recurring themes, lived experiences and areas for further discussion, particularly where those themes align with broader external research.

Part I: Context and background

Throughout this paper, IWN Survey findings are set alongside data and analysis from a number of independent research programmes. These are drawn on to provide wider context, to test the IWN Survey findings against the broader evidence base and to demonstrate that the themes emerging from respondents' experiences reflect structural patterns that are consistent and well documented across the industry. **The principal sources are set out, described and defined in the section headed *About the key external sources* at the back of this paper.**

The scope and methodology relating to the IWN Survey are also set out at the back of this paper under the heading *Scope and methodology.*

A decade of progress

Alongside the challenges discussed throughout this paper, it is important to recognise the meaningful progress that has been made across the capital markets industry over the past decade.

- Female representation in senior leadership and board positions has continued to increase.
- More firms now participate in initiatives such as the HMT Women in Finance Charter (and equivalent charters in other regions such as Ireland, Luxembourg, some Nordic countries and elsewhere) and have established diversity, mentoring and leadership development programmes.
- Flexible working arrangements and parental leave policies have evolved significantly in many organisations.
- Industry conversations around sponsorship, allyship, inclusion and unconscious bias have become increasingly mainstream.
- The visibility of female leaders across the capital markets industry has grown substantially.
- Networks such as the IWN have expanded opportunities for connection, learning, mentoring and experience sharing on a global scale.

While progress has not been uniform and challenges remain, these developments demonstrate that positive change is happening. They also provide a strong foundation on which the industry can continue to build.

The state of play: gender equality in capital markets today

Before turning to the IWN Survey findings, it is worth establishing what independent research tells us about the current state of gender equality in capital markets and financial services. The picture is one of genuine but fragile progress, which in some areas is stalling or reversing.

16%
of senior leaders across 335 major financial institutions are women
GBI, 2025

28%
of C-suite positions held by women, up from 26% the prior year
GBI, 2025

32%
of senior staff positions held by women across tracked institutions
GBI, 2025

Women remain substantially underrepresented at the top of financial services. Across the 335 major financial institutions tracked by the GBI, the overall share of female leaders stands at 16%, the highest on record, but still the product of only marginal year on year improvement. The share of women in C-suite positions has risen from 26% to 28%, and women hold approximately 32% of senior staff positions. Just 1% of the institutions covered are assessed as genuinely gender balanced, a figure that puts the headline progress in sharper perspective.

Qualifications

A closer examination reveals important qualifications. A significant proportion of board level female representation reflects the appointment of external non-executive directors, a welcome development but one that does not necessarily signal a healthy internal pipeline of women progressing from within organisations. The 30% representation threshold, frequently cited as a marker of progress, is being reached by a growing number of institutions, but the data suggests that progress tends to stall at or around that level rather than continuing beyond it. This raises a legitimate question about whether targets are being treated as a floor from which further progress is expected, or simply as a benchmark to be reached and maintained.

Nature of roles

The nature of the roles women occupy also matters as much as the numbers. Women disproportionately lead internal functions such as human resources, compliance, communications and administration, important roles but ones that typically lack the profit and loss accountability, client relationships and transaction exposure entailed in roles from which the most senior leadership positions are filled. Representation in a senior title or on a board does not automatically translate into the informal authority, deal flow access or visibility in revenue generating work that drives advancement at the highest levels. The statistics and the positions of real power do not always equate.

Other relevant findings

The Women in the Workplace Study finds that women hold 29% of C-suite roles, a figure unchanged since 2024. For every 100 men promoted to manager, only 93 women are promoted, representing a broken rung at the first step of the management ladder that compounds at every subsequent stage. In financial services, women are broadly at parity with men at entry level but hold only around 19% of C-suite positions, reflecting sustained pipeline leakage over the course of a career.

The Women in Business Survey (2026) finds that the global share of senior management roles held by women fell by 1.1 percentage points to 32.9%, a reversal of recent progress. Only half of companies surveyed said that women's career advancement is a high priority, down sharply from recent years.

The HMT Women in Finance Charter's Focus on Acceleration analysis finds that average female representation in senior management edged up from 36% in 2024 to 37% in 2025, in line with the usual one percentage point annual rise since its launch.[1] At that pace, HMT Women in Finance Charter's own analysis indicates that gender equality in senior management would not be reached until 2038.

The Boardroom Monitor (January 2026) finds that female representation among non-executive directors at UK financial services firms rose to 48% by 2024, up from 41% in 2020. However, as more women join financial services boards, overall non-executive director pay is declining in the UK, in contrast to the trend seen in competitor markets. The UK's board level gender pay gap, at 29%, remains higher than that of the US (4%), Canada (9%), Germany (21%) and France (22%).

1 Focus on Acceleration.

Why this matters for capital markets, and why now

The IWN Survey responses make clear that gender equality is not only a social or cultural question; it is also a performance, talent sustainability, risk and credibility issue for capital markets specifically.

Long-term performance matters: Research by McKinsey based on data from 1,265 companies across 23 countries found that those in the top quartile of board-level gender diversity were 27% more likely than those in the bottom quartile to outperform their peers financially.[2]

Talent and retention are directly at stake: Mid-career attrition rises when capable professionals encounter stalled progression, burnout or a sense of diminishing returns on their investment in a firm's culture. The cost of losing experienced practitioners, and the opportunity cost of the contributions cut short, is rarely made visible but it is real. The challenge is also one of talent utilisation. The EBA's 2026 Diversity Benchmarking Report, based on approximately 850 credit institutions and investment firms across the EU, found that women account for only 12.4% of CEOs and 21.8% of executive directors, while almost 46% of institutions have no female executive directors at all. These findings suggest that a significant proportion of available talent continues to be underrepresented at the most senior leadership levels, despite years of industry focus on diversity and inclusion.

Decision-making quality is also at stake: Senior teams that lack diverse perspectives reduce the quality of judgement, robust challenge and innovation that organisations need. In markets where complexity is increasing and risk is multidimensional, uniformity at leadership level is not a desirable ambition.

Reputation and credibility: Clients, investors and regulators increasingly expect credible commitment to inclusion. Gender equality and inclusion have evolved from a diversity initiative into a proxy for governance quality, long-term value creation and ESG credibility, capable of being measured, regulated in some cases and priced-in by investors.

Against this backdrop, a decade of the IWN coincides with a pivotal moment. Progress that was building through the late 2010s is in many cases continuing but has, in several key metrics, plateaued or reversed. The case for sustaining and deepening the work of the IWN has, if anything, grown stronger.

2 https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact.

Part II: Themes and takeaways

The main themes raised through the IWN Survey responses are set out below.

Having considered the responses, this paper sets out further supporting evidence and demonstrates where the IWN has played a supportive role to date.[3] The output has then been distilled into suggested opportunities for further engagement and collective action, both for the IWN and for the wider market.

Theme 1: Visibility, voice and confidence in male-dominated environments

Over the past decade, the industry has made important progress in recognising the value of diverse voices and leadership styles. Conversations around executive presence, confidence, communication and visibility are now far more common than they were a generation ago, and many firms and industry bodies have invested in programmes designed to support professional development at all career stages.

Importantly, women are increasingly visible as speakers, influencers, leaders and industry representatives, helping to create a broader range of role models for future generations. But what became clear from the IWN Survey is the vital (and often underestimated) role that visibility and confidence continue to play in shaping career progression and influence, affecting how others perceive leadership potential and the ability to contribute at higher levels.

What respondents told us

One of the most consistent patterns in the IWN Survey is the experience of diminished visibility and voice, not due to a lack of capability, but due to entrenched norms around authority and presence. Although not necessarily exclusively a gender-specific issue, respondents reported frequently being interrupted or spoken over in meetings, and having their ideas absorbed into the conversation and later attributed to male colleagues. Being underestimated relative to actual title or experience is common, with many respondents describing being assigned lower-impact roles that reduce exposure and limit the opportunity to demonstrate competence.

What makes these experiences particularly damaging is their cumulative effect. Respondents described internalising the signals their environments send, often at significant personal cost. This can result in them pulling back from speaking, self-editing and adopting communication styles that are inauthentic, or do not come naturally.

- *"You start to question yourself after a while, not because you're not capable, but because the room doesn't respond to you in the same way."*
- *"I've seen my ideas land differently depending on who says them."*
- *"Men are often better at marketing themselves, and that confidence is mistaken for readiness or leadership potential."*
- *"Promotion criteria favour those who are extrovert, loud, take up space and talk too much in meetings rather than genuine impact, commitment and contribution which tends to benefit men over women."*

Broader supporting evidence

The Women in the Workplace Study suggests that visibility, voice and confidence are often shaped by workplace culture rather than simply reflecting individual characteristics. The study found that entry- and mid-level women are less likely than men to feel comfortable disagreeing with colleagues or taking risks at work, a pattern linked to women being more likely to have their competence questioned and to face greater scrutiny for mistakes.

3 The principal sources are set out, described and defined in the section headed *About the key external sources* at the back of this paper.

In environments such as capital markets, where influence and informal authority are critical to career progression, these dynamics can discourage individuals from speaking up, challenging assumptions or putting themselves forward for high-profile opportunities.

Respondents' experiences of being interrupted, spoken over, overlooked or underestimated reflect these broader patterns and illustrate how seemingly small interactions can accumulate over time. Rather than reflecting a lack of confidence in the abstract, these behaviours may represent a rational response to professional environments that consistently undervalue women's contributions, shifting the focus of intervention from the individual to the organisation.

But there may also be a more inherent gender-based divide at play. Journalist, author and broadcaster Katty Kay suggests that men's confidence is a steady state: it often starts high and stays there. Whether or not that is the case, and aligning with the IWN's approach, Kay advocates that closing that "confidence gap" is a personal responsibility which means leaving one's comfort zone. *"It's in doing the things that are hard for us that we grow our confidence. Even if you are afraid, do it anyway,"* and remember that *"everyone else has moments of fear, too"*.[4]

IWN's supportive role

Lack of visibility, voice and confidence has been a recurring theme over the past decade, and the IWN has done much to recognise this. In line with its approach of encouraging ownership and individual accountability, the IWN has delivered webinars on communication skills; public speaking with confidence, creating presence in meetings, handling difficult situations and managing difficult personalities. Events have addressed issues such as how to communicate with greater impact and even how to use social media effectively, from back in 2016 when social media was but a relative fledgling.[5] And even now in 2026, the IWN is delivering global events based around visibility, confidence and commanding the room, including the science and research behind visibility and how it influences women's self-perception and recognition.

Opportunities for further engagement and collective action for the IWN and the market

- 'Finding your voice in the room', a session where senior women share candid accounts of being interrupted, spoken over or overlooked and how they navigated those moments.
- Facilitated peer circles, where smaller groups of members work through real professional scenarios together.
- Workshops specifically targeted at men, demonstrating how their actions affect women's visibility, including how giving stretch assignments to a wider range of team members can help individuals build confidence, capability and visibility through experience.
- Workshops on executive presence and communication, covering the practical mechanics of reclaiming ideas, asserting authority and managing meeting dynamics.
- Confidence-building and visibility sessions that reframe self-doubt as structural rather than personal.

Theme 2: Bias, culture and informal power structures

Awareness of unconscious bias and the impact of workplace culture have increased significantly across the financial services industry. Many organisations now recognise the importance of creating environments where all talent can thrive, and provide training to promote inclusive, unbiased, gender and background-agnostic leadership practices. While progress is rarely linear, there is a far greater willingness today to deal with bias – to discuss it openly, to challenge assumptions, to learn from individual experiences and apply lessons learned to organisational cultures.

Despite this progress, career outcomes and influence are often shaped not only by formal structures such as performance metrics and revenue generation, but also by deeply embedded cultural norms and informal power networks, often disguised but *still fundamentally manifesting as bias*.

4 Career tips for women, 2026 style.
5 In 2015, LinkedIn had around 400m users, today that number is 1.3+bn.

> *“Bias is rarely loud, but its impact can be profound. It often operates through everyday decisions about who is trusted, included, sponsored and given opportunities to succeed. Creating a truly inclusive industry requires more than good intentions. It requires us to examine our assumptions and challenge entrenched norms to ensure that opportunities are distributed fairly. By bringing these conversations into the open, we can build cultures where everyone has equal access to influence and visibility, thereby encouraging career growth.”*
>
> *Angela Brusas, Director, Funding & Investor Relations, Nordic Investment Bank and Chair of the IWN.*

What respondents told us

Bias in capital markets, as respondents described it, is not primarily an aggressive or conscious phenomenon. It is woven into the everyday fabric of organisations: the allocation of a particular piece of work, the composition of a client team, the guest list for an informal dinner, the framing of a promotion discussion. Respondents described bias manifesting in work allocation, in performance assessment and in access to the informal networks through which professional opportunity is often channelled.

- *“Bias is rarely explicit, but it shows up in who is trusted and who is invited into key conversations.”*
- *“Male-dominated social and networking environments still play a significant role in access to opportunity.”*
- *“In some regions, gender equality is not openly discussed, which makes it harder to challenge assumptions.”*
- *“Seeing very few women in investment banking has been disheartening, it can be difficult to connect with male investment bankers. I would like to network within the industry, but when it is so heavily dominated by men across all levels, networking becomes difficult, I am concerned about being perceived unprofessionally if I reach out too much or seem too friendly.”*
- *“There are still very traditional male leaders who do not clearly support progress of women in their organisation.”*
- *“The presence of men excelling in operational roles traditionally considered to be women’s domain, alongside women thriving in senior management positions, coupled with the establishment of a culture in which both men and women naturally prioritise personal time over work, has the potential to overcome deeply rooted unconscious biases.”*
- *“The financial industry continues to be significantly influenced by unconscious bias regarding gender.”*

Broader supporting evidence

The evidence on workplace bias is consistent and well established. The Women in the Workplace Study documents that women are significantly more likely than men to experience bias and microaggressions at work, including having their judgement questioned, being mistaken for someone more junior or being credited less readily for their contributions. Research consistently finds that women face higher barriers to having their competence recognised and encounter more scrutiny of their leadership style.

In capital markets specifically, where informal networking remains central to deal flow and career advancement, unequal access to those networks has direct consequences for career outcomes, regardless of intent. This dynamic is reinforced by underlying behavioural bias tendencies, as explored in an IWN event delivered by Pearn Kandola,[6] which highlighted how humans are naturally influenced by homophily, the tendency to favour those who are similar to ourselves. Although

6 Pearn Kandola LLP - Business Psychologists.

individuals may *believe* they are acting objectively, the brain can subconsciously interpret "difference" as "dangerous" and drive us towards familiarity, predictability and perceived safety. In this sense, bias operates as a self-protective mechanism, shaping behaviours and decisions in ways that can unintentionally exclude others and perpetuate unequal access within these informal systems.

IWN's supportive role

The challenge of bias permeates so fundamentally and is so deeply embedded that it features throughout the IWN, as well as in events focused on unconscious bias, and sits at the very heart of the IWN's mission of supporting organisations to build inclusive environments and infrastructure. The IWN consistently seeks to create opportunities for awareness and practical action that help turn good intentions into lasting cultural change.

> ***"One of the most persistent biases in our industry is that when a man fails, it is seen as an individual mistake; when a woman fails, her failure is too often unconsciously generalised to all women. Overcoming this mindset is fundamental to building a truly meritocratic culture. Talent, potential and leadership should be assessed on individual merit, supported through inclusive talent identification, active sponsorship and accountable leadership."***
>
> *Nicole Della Vedova, Head of Finance & Insurance, Executive Director, Snam and member of the IWN International Steering Committee.*

Opportunities for further engagement and collective action for the IWN and the market

- Case study discussions examining how bias manifests in capital markets, in meetings, deal teams, client relationships and promotion discussions.
- Importance of recognising bias in oneself and calling it out in others.
- Cross regional dialogues exploring how cultural context shapes the experience and discussion of gender equality in different markets.
- Workshops focused on recognising and addressing bias in everyday professional situations.
- Sessions on equitable work allocation and the design of promotion processes that reduce the influence of informal networks on outcomes.
- Training for mentors and sponsors on identifying and counteracting bias in their own decisions and behaviours.

Theme 3: Female leadership visibility and the responsibility to give back

The increasing visibility of women in senior leadership positions represents one of the most encouraging developments of recent years. Across the industry, more women are leading teams, businesses and strategic initiatives, providing inspiration and being role models for those following behind them. Their success demonstrates what is possible and has helped to strengthen conversations around leadership, sponsorship, representation and the importance of supporting future generations.

At the same time, respondents highlighted that visible female leadership remains uneven across organisations, regions, functions and seniority levels. As a result, the question of representation continues to be both symbolic and practical.

What respondents told us – symbolic significance

On the symbolic side, respondents described the experience of looking through their organisations and not seeing people who reflect themselves; their own backgrounds, experiences, life stages or approaches. This absence has a profound effect on aspiration and self-belief, particularly for women earlier in their careers who are making consequential decisions about whether to stay and how far to invest in their progression.

- *"It is very hard to aspire to something you cannot see."*
- *"I have never worked for a female managing director. I am not sure it has ever crossed my mind that I could become one."*
- *"You can be a woman in your early to mid-career, looking ahead of you, and all you will see is men."*

Broader supporting evidence

The research on role model effects is well established. Visibility of women in leadership positions measurably increases the ambition and retention of women at earlier career stages. A leadership landscape that remains predominantly male normalises the *status quo* and implicitly signals to women that they do not belong at the top. This matters in financial services above all: with women holding only 16% of senior leadership positions across major institutions according to the GBI, the signal being sent to those earlier in their careers is clear.

What respondents told us – practical significance

On the practical side, IWN Survey respondents identified an equally important issue: the expectation, sometimes unstated and sometimes explicit, that senior women carry a disproportionate responsibility for supporting those below them due to being considered as one of a small number of pioneers. This takes the form of formal and informal mentoring and sponsoring, participation in gender-related events, advocacy and visibility work, often layered on top of an already demanding senior role.

- *"Female leaders are often expected to be all things to all people, to do their job and also carry the burden of being a role model, mentor and champion for every woman in the firm."*
- *"There is an enormous amount of invisible labour that goes into being a senior woman in this industry."*

The 2026 International Women's Day theme,[7] 'Give to Gain', captures something important here. Senior women who invest in those coming behind them create real and lasting value, both for individuals and for the industry. But that investment needs to be recognised and resourced, not simply assumed. The responsibility to give back is a powerful and legitimate call to action but it becomes unsustainable if it falls disproportionately on those who have already navigated the most obstacles to reach senior positions.

Sadly, the Queen Bee phenomenon also merits mentioning, whereby a woman in a position of authority treats subordinate women more critically than men, often hindering their professional growth. As one IWN Survey respondent noted, *"organising events, panels, discussions...all for nothing, because in the end, women rarely support women"*.

IWN's supportive role

The IWN addresses the visibility challenge through initiatives such as the consistent and positive showcasing of senior women who have achieved at the highest levels of the bond markets in ICMA's Quarterly Report.[8] Through its significant event schedule, IWN (and ICMA) strives to ensure equal participation between men and women on key panels; for example, at ICMA's most recent AGM & Conference, approximately 40% of all speakers were women. As well as holding events specifically on female leadership and how to be a good leader, the IWN runs a weekly series on social media, highlighting inspirational advice or quotes to motivate followers. This kind of visibility has value that extends well beyond the individuals featured, and there is a clear appetite for it to be extended and made more systematic.

7 International Women's Day 2026.
8 ICMA Quarterly Report | Market Practice & Regulatory Policy | ICMA ».

Opportunities for further engagement and collective action for the IWN and the market

- 'Lifting as we climb' conversations, candid discussions with senior women about what giving back has meant for their careers and how they have made it sustainable.
- Sessions exploring the invisible labour of senior women and how organisations can recognise and resource it.
- Recognition and exploration of the Queen Bee syndrome.
- Sessions for early and mid-career women on identifying and approaching senior women as mentors and sponsors.
- Guidance for senior women on how to structure their contribution sustainably, with selective, high-impact engagement rather than open-ended availability.
- Calling out cultures that penalise women for being supportive of each other.
- Workshops on how to be an effective leader (hint: seniority is not enough).

Theme 4: Sponsorship, mentorship, career progression and access to opportunity

Career development has become an area of growing focus across the capital markets industry. Mentoring programmes, leadership initiatives, professional networks and learning opportunities are more accessible than ever before, reflecting a genuine commitment to developing talent. The conversation has evolved beyond simply attracting and retaining talent towards ensuring individuals have the opportunities, support and visibility needed to fulfil their potential *throughout their careers*, and not just at certain junctures.

One of the most striking findings of the IWN Survey is the sharp distinction respondents draw between the availability of mentorship and sponsorship. Mentoring, meaning advice, guidance and encouragement, is broadly available across many firms. Sponsorship, meaning active advocacy, the allocation of high-profile work and championing someone in promotion discussions, is far less so.

What respondents told us

Respondents described a world in which women are well supported in terms of counsel but poorly supported in terms of access to the informal conversations where real decisions are made.

Several respondents described being consistently steered towards support or lower-risk roles, limiting their ability to demonstrate the scope of their capabilities. Others described watching male colleagues advance more quickly, attributing this in part to a greater willingness to self-promote and in part to having senior advocates making the case for them. A lack of support at all career stages (including at a senior level) was also noted.

- *"Mentors give advice. Sponsors create opportunities. The latter is much harder to access."*
- *"Mentorship is available, but sponsorship is not. Advice alone does not create opportunities or visibility."*
- *"It seems as a graduate you get some support for a while then get left to your own devices, which is better than nothing but still not great."*
- *"I was repeatedly given smaller or lower-impact roles, which limited my ability to demonstrate my capability and progress."*
- *"While mentorship programmes exist, finding an angel sponsor who can actively advocate for career advancement within the organisation or industry have not been easy. For example, there might be fewer mentors who understand the pain points of being from a particular ethnicity in finance or who can provide guidance on navigating industry-specific preconceived notions."*
- *"Mentoring schemes - formal ones have not been useful as the mentor was not motivated to make it work. Informal mentoring has been useful."*

Broader supporting evidence

These experiences are well corroborated by external research. The Women in the Workplace Study finds that just 31% of entry-level women have a sponsor, compared with 45% of men at the same level. The impact on outcomes is significant: employees with multiple sponsors are more than twice as likely to have been promoted in the previous two years as those without any sponsor. The same research identifies the broken rung at the first management promotion as the critical point at which the pipeline narrows most sharply, and from which the effects compound at every subsequent level.

The distinction between mentoring and sponsorship is explored in depth by Signium (2025), which describes sponsorship as fundamentally different in character from mentoring. Where a mentor provides guidance, a sponsor actively deploys their positional influence, recommending candidates for promotion, advocating for them in decision making conversations and ensuring they are visible in the forums where advancement decisions are made. Sponsorship is high stakes precisely because it requires the sponsor to place their own credibility behind someone else's advancement.[9]

The implication is clear: even in firms with active mentoring programmes, there is often an absence of structured sponsorship. Mentoring without advocacy is necessary, but not sufficient.

However, when it comes to sponsorship, research shows that not all relationships operate equally, and that they can vary in terms of quality and effectiveness.[10] So, while related programmes are undoubtedly necessary, firms must have a good understanding of what drives successful sponsorship in practice, and how sponsorship relationships work. Without this understanding, programmes (regardless of the genders they target) risk being perceived as tokenistic by participants, which erodes trust in the process and ultimately limits the programme's engagement and impact.

IWN's supportive role

The IWN is acutely aware of the importance of mentorship and sponsorship, yet panellists at a recent IWN event were surprised to learn that only around 10% of the audience were involved in a sponsor/mentor relationship. Much has been done to address this, with dedicated events on sponsorship and mentorship having taken place in Dublin, Frankfurt and London, with a view to encouraging individuals to participate in existing programmes, or to establish new ones. The IWN has also dedicated resource for a playbook for guidance for a sponsorship and mentorship relationship, which includes research, studies and testimonials, best practices for being an effective sponsor/ee or mentor/ee, ways to measure success and relevant KPIs.

Elsewhere, ICMA's Mentoring Platform facilitates senior mentoring, peer-to-peer mentoring and reverse mentoring by matching those looking for a career mentor with suitable mentors in the international capital market.[11]

> ***"Mentorship is where careers often change course, through someone taking the time to listen, challenge, encourage and open a door. As Chair of ICMA, I strongly support the ICMA Women's Network's work to make those relationships more visible and accessible. No one should have to navigate their career alone."***
>
> *Stephen Fisher, Head of Government and Public Affairs, Deutsche Bank AG, London and Chair of ICMA.*

9 Signium, 'Moving Beyond Mentorship: How Sponsorship Accelerates Women into Leadership' (June 2025). Available at: https://www.signium.com/news/moving-beyond-mentorship-how-sponsorship-accelerates-women-into-leadership/.
10 Making-Sponsorship-Work-Strengthening-Executive-Progression-by-Professor-Elena-Doldor-and-Dr-Madeleine-Wyatt.pdf.
11 Mentoring at ICMA.

Opportunities for further engagement and collective action for the IWN and the market

- 'From mentorship to sponsorship', a panel where senior leaders, both women and men, discuss what active mentorship and sponsorship look like in practice and how each has shaped careers.
- Career-path interviews with senior women focusing specifically on who sponsored them and how those relationships developed.
- Events based on cultural norms surrounding mentorship and sponsorship, for example of particular ethnicities or protected characteristics.
- Exploration of the difference between informal and formal mentoring schemes.
- Mandatory sponsorship/mentorship programmes at all career stages.
- Workshops on how to identify, cultivate and sustain mentorship and sponsorship relationships.
- Practical sessions on strategic positioning, building visibility in the right forums, and signalling readiness for advancement.
- Reverse mentoring conversations where senior leaders hear directly from mid-career women about barriers in real time.

Theme 5: Parenthood, caregiving and career sustainability

The way organisations think about careers, families and/or caring responsibilities has changed considerably. Flexible working arrangements, enhanced parental leave policies and broader recognition of the importance of wellbeing have helped create more supportive working environments for many. These developments reflect a growing understanding that sustainable careers and strong organisational performance are closely linked, and that supporting employees through different life stages benefits both individuals and firms.

But according to Fiona Mackenzie MBE, CEO of women's advocacy group The Other Half,[12] *"so many of the women - fantastic, talented people - in the financial services industry are lost at the point that they have children".*[13]

It is therefore unsurprising that family responsibilities emerged from the IWN Survey as one of the most persistent drivers of gender inequality in capital markets. The responses were wide-ranging but can largely be broken down into three key areas: penalties associated with maternity generally, work-life balance and parental leave.

What respondents told us – penalties associated with maternity

Respondents described explicit or implicit penalties associated with maternity, including a shift in how they were perceived and treated that outlasted the period of leave itself. Assumptions about reduced ambition, commitment or availability were described as altering the work allocated to them and the conversations to which they were invited; the so-called 'motherhood penalty'.

- *"Pregnancy had a noticeable impact on my promotion prospects, even though my performance had not changed."*
- *"There is still an assumption that mothers are less committed, while the same assumption is not applied to fathers."*
- *"Fairness often means treating everyone the same, which doesn't work when life stages are different."*
- *"Male colleagues were promoted to MD while I was not. Having kids did not help and I was viewed "too emotional" and a "damaged good" after my maternity."*
- *"I've experienced slower progression of remuneration due to maternity leave."*
- *"I felt that taking time out to have children held me back, and balancing the demands of parenting with work can be challenging."*

12 The Other Half.
13 committees.parliament.uk/oralevidence/13688/pdf/.

- *“On being made redundant during my second period of maternity leave, I was told that my growing family meant that my job would no longer be my top priority. That assumption proved costly for me.”*

What respondents told us – work-life balance

The challenges extend beyond the maternity period itself. Respondents described the difficulty of returning to work in a culture that had moved on without them, the absence of formal returnship support in many firms, and the ongoing pressure of “presenteeism” norms that make genuinely flexible working difficult to sustain in practice. Counter to presenteeism, working longer hours does not necessarily increase productivity; in fact, people with time constraints (such as those balancing childcare) often work more efficiently and accomplish more in fewer hours.

- *“Work-life balance policies exist, but in practice the expectations around availability make them difficult to use.”*
- *“Work-life balance for parents with young children still needs improving as blanket “fairness” applies to everyone to come into the office 3-4 times a week.”*
- *“Work-life balance can be challenging, junior female associates see senior male department heads coming in early and leaving late because they are less likely to have caregiving responsibilities.”*
- *“For parents in a heterosexual couple, encourage males as well to take part in their personal life. It seems to me that there is still a taboo for some bankers to decline a 7pm meeting because it is time to take care of their children while I have seen many women do so.”*

Broader supporting evidence

A further dimension is what researchers have termed the ‘flexibility penalty’. The Women in the Workplace Study finds that women who work mostly remotely are significantly less likely to be promoted or to have an active sponsor than women working predominantly on-site. Only around a third of women in mostly remote roles have been promoted in the previous two years, compared with over half of those working on-site. Critically, men who work remotely face no equivalent penalty. This creates a difficult dynamic: the flexible working arrangements that many women adopted specifically to manage caregiving responsibilities can, in practice, reduce the very visibility and access that drive advancement.

What respondents told us – parental leave

The IWN Survey findings suggest that in capital markets, as elsewhere, the challenge is not primarily one of policy. Rather, persistent gender stereotypes around caregiving continue to create inequality in both the workplace and at home. Until societal attitudes shift to support shared parental responsibility, including fully embracing paternity leave, women will remain disproportionately burdened by domestic expectations. As Gloria Steinem said, *“Women are not going to be equal outside the home until men are equal in it.”*

- *“The caregiver stereotypes are still alive and well. Until women aren’t expected to take the lead in our domestic lives, we will never be able to really balance work and life, nor exist on a level playing field.”*
- *“Male mentality with regard to maternity needs to change.”*
- *“Embrace paternity (/non-birthing parent) leave. Give men the chance to step up in their family lives and help level the playing field for mothers in the workplace.”*

Broader supporting evidence

Parental leave entitlements have improved substantially over the past decade. For instance, in the UK, the Employment Act 2002 allowed up to 2 weeks’ paid paternity leave. Shared Parental Leave (SPL) was introduced in 2015, meaning that parents could share up to 50 weeks of leave and 37 weeks of pay between them. Uptake of SPL has been very low, however. A recent freedom of information request to HMRC revealed that SPL was used in less than 2% of births last year.[14] While this data is not restricted to the financial services industry, it is a useful proxy which suggests that

14 Employment & Pensions Blog: 10 years of Shared Parental Leave - Lexology.

the challenge is linked to culture: the informal expectations, behaviours and assumptions that make parental leave entitlements difficult to use without professional cost to the individual.

Two essential reasons for this can be identified: peer pressure on men within the prevailing culture of the industry, and the financial effect of sacrificing weeks or months of salary for relatively low paternity pay. Illustrating the peer pressure point, unless there is a widespread shift in the expectation that men will take less time off work, that barrier will always exist. However, as one respondent noted: *"I see that the young male generation is eager to have a work life balance, more than the preceding generation and I think it will help to get more equality in the industry".*

IWN's supportive role

The IWN has never limited its application to issues related to the impact of parenthood and maternity, noting that it is increasingly important to recognise the growing number of professionals who are part of the so called "sandwich generation" and who balance work alongside caring responsibilities for both children and ageing relatives, spouses or family members with health needs. That said, although these responsibilities affect individuals of all genders, evidence suggests that women continue to undertake a disproportionate share of unpaid caregiving responsibilities, creating additional pressures on career progression, visibility, equal pay and the long-term sustainability of gender equality.[15] All of the IWN's output is considered relevant here.

> ***"From having worked for a number of years in an environment where men can take meaningful paternity leave, I can see how this has normalised conversations around careers and family, for the benefit of everyone."***
>
> *Jen Cresswell, Head of Finance/International Capital Markets Knowledge & Training A&O Shearman and member of the IWN International Steering Committee.*

Parental leave in the Nordic region:

Often, jurisdictional and/or organisational frameworks make it difficult for those affected to take ownership of individual outcomes, which is where overall policy and culture become important. For instance, the parental leave policies of the Nordic region reflect a particularly strong commitment to gender equality and gender-equal usage. One measure of this is the proportion of leave taken by fathers, as to which, non-transferable, parent-specific 'leave quotas' have been introduced in the region, which signals that caregiving is a shared responsibility rather than primarily a mother's role. Other countries could adopt the same principle by actively encouraging fathers to take leave and by treating caregiving as a normal part of every employee's career journey.

15 Unpaid Care Work: The Missing Link in the Analysis of Gender Gaps in Labour Outcomes | OECD.

The table below sets out the main provisions of parental leave in Denmark, Finland, Iceland, Norway and Sweden[16].

Country	Per parent	Total parental leave
Denmark	2 weeks and parents can share an additional 32 weeks	52 weeks, extendable to 66 weeks
Finland	160 days each	40 days 'pregnancy leave' plus 320 days 63 days can be transferred to other caregivers
Iceland[17]	6 months, and 6 weeks can be transferred	6 months per parent, and 6 weeks transferable between parents
Norway	Up to 19 weeks	52 weeks
Sweden	90 days each. The remaining 300 days can be shared	480 days (additional 180 days for multiple births) 90 days can be transferred to other caregivers

Opportunities for further engagement and collective action for the IWN and the market

- Panels featuring practitioners at different career stages who have navigated maternity and/or caregiving responsibilities and return to work transitions, with emphasis on practical takeaways and honest reflection.
- Conversations with men who have taken extended paternity leave and how it affected their relationships with colleagues and within teams, their careers, prospects and remuneration.
- Examination of how greater transparency around maternity and parental leave policies could help to reduce the barriers raised by maternity leave.
- Exploration of innovative policy solutions. For instance, in the UK, E2W Ltd recommends making caring/parental leave equal for both genders, and for firms to have an obligation to explain why individuals did *not* take their full allocation (making taking leave the norm and not the exception).[18]
- Increased transparency around the maternity, paternity and parental leave offered by firms, firstly to incentivise uptake and secondly to allow both men and women to understand the policies without having to ask at interview stage.
- Return to work confidence and career-reset workshops.
- Practical sessions on negotiating role scope, flexibility and expectations with managers following leave.
- Leadership discussions on sustainable performance and the relationship between long-term career health and presenteeism culture.

Theme 6: Men as allies, and shared responsibility

One of the most positive shifts in recent years has been the growing recognition that gender equality is a shared responsibility. Increasingly, the conversation is being framed not as a women's issue, but as a leadership, talent and business issue that affects the success of organisations as a whole. Across the industry, more men are actively participating in the kind of conversations which help to drive broader and more sustainable change.

Respondents to the IWN Survey were unequivocal: gender equality cannot be achieved by women alone. Men occupy the majority of senior roles in capital markets; the decisions that shape cultures, policies, career paths and access to opportunity are disproportionately made by men. Their active engagement is not optional.

16 Parental Leave Policies in the Nordic Countries | Azets.
17 Maternity and paternity leave in Iceland
18 committees.parliament.uk/writtenevidence/123178/pdf/.

What respondents told us

The IWN Survey captured considerable nuance here. Respondents did not describe men as hostile or opposed, and many described positive individual relationships with male colleagues and senior leaders. What they described was a structural situation in which men's inaction, even well-intentioned inaction, perpetuates the *status quo*. Respondents also identified a specific barrier: many male colleagues at senior levels are *uncertain how to engage constructively* on gender equality, and that uncertainty leads to avoidance.

- *"Nothing changes if the people with power stay on the sidelines."*
- *"Nothing will change if gender equality continues to be seen as a women's issue rather than a leadership issue."*
- *"Men in senior positions can sponsor and advocate, but many are unsure how to engage constructively."*
- *"Greater male involvement would help shift the narrative from support to recognition."*

The framing matters here. When gender equality is positioned as a women's issue, something done for, by or about women, it loses the senior male engagement it needs. When it is positioned as a leadership issue and a performance issue, the conversation changes.

IWN's supportive role

The IWN has consistently sought to embody this framing, welcoming all genders and positioning gender equality as a shared responsibility rather than a single group issue. Currently, males account for approx. 17% of the IWN's global membership, and gender inclusivity features front and centre of the IWN mission statement (*The IWN is a global, inclusive platform that supports the progression and development of women in the international debt capital markets, while actively engaging all genders in advancing gender equality.*) All genders are actively invited to attend IWN events, where it is common to have men contributing to discussions on panels or in the audience, and to participate in sub-committees which help to inform the IWN's regional outputs.

> ***"What resonated most with me from the IWN Survey is the idea that meaningful progress comes from working together. Gender equality is not a women's issue alone, but a shared responsibility that benefits individuals, organisations and the industry as a whole."***
>
> *Debora Oswald-Bucher, Securities Trading, Fixed Income Expert, Rothschild & Co, Wealth Management, Switzerland and member of the IWN International Steering Committee.*

Opportunities for further engagement and collective action for the IWN and the market

- Panels featuring male leaders discussing what active, practical allyship and sponsorship look like, including intervening in meetings, allocating opportunity equitably, using sponsorship actively and modelling behaviours such as taking parental leave.
- Allyship storytelling sessions featuring specific, concrete moments of action, what prompted them and their outcomes.
- Workshops that examine what ineffective allyship looks like, highlighting how seemingly minor behaviours can shape workplace culture and influence others.
- Sessions that reframe the allyship discussion as a matter of leadership capability and organisational performance.

Theme 7: Pay, transparency and the value of work

Transparency and fairness in reward structures are receiving greater attention than ever before. Increased reporting driven by regulatory focus and organisational scrutiny has helped elevate discussions around pay and the recognition of contribution. As organisations continue to strengthen their approaches to transparency and accountability, there is an opportunity to build greater confidence that talent and performance are being recognised and rewarded fairly.

Pay is not just a reflection of individual output; it is also shaped by the other dynamics examined in this paper. But the transparency around compensation is critical to ensuring that value is recognised fairly, rather than reinforced through opaque systems or biases.

What respondents told us

Concern about pay inequality ran through the IWN Survey responses with notable consistency. Respondents' accounts were distinguished by a particular frustration: not simply that pay gaps exist, but that they are largely invisible, and are often discovered accidentally through informal conversations or inadvertent disclosures, or an external recruitment approach. Firms may not publish salary bands or share the criteria against which pay decisions are made, leaving individuals unable to assess whether they are being paid fairly.

- *"I only became aware of a pay gap through informal conversations. There was no transparency around salary bands or progression."*
- *"It is difficult to know whether you are being paid fairly when there is no visibility on how pay decisions are made."*
- *"Women are less likely to negotiate, and when they do, the response is often different."*
- *"Male counterparts performing the same role have earned substantially more."*
- *"In my current role I ended up getting paid less than other colleagues with similar experience, but this was corrected by the company after an internal equal pay study."*
- *"I honestly think people are often not aware of unequal pay or remuneration."*

Respondents' observations suggest that unequal pay is rarely viewed in isolation. Rather, many saw it as the cumulative result of wider issues discussed throughout this paper, including sponsorship gaps, career interruptions associated with caregiving responsibilities, biases resulting in unequal access to opportunities, informal work allocation, cultural barriers and the impact of informal networks on progression.

Broader supporting evidence

Concerns about pay transparency and equity are reflected in broader industry evidence. The EBA Diversity Benchmarking Report found that in Europe, male executive directors receive, on average, 9.8% higher remuneration than female executive directors, while male non-executive directors receive 2.2% higher remuneration than their female counterparts. The report concluded that the majority of institutions reported remuneration outcomes indicating that male directors continue to receive higher total remuneration than female directors, highlighting ongoing challenges in achieving gender-neutral remuneration practices.

Similar trends have been identified elsewhere in financial services. Bloomberg's April 2025 analysis of UK government gender pay gap data confirms the picture. Women in UK financial services earn 78 pence for every pound earned by male colleagues, a gap that narrowed by 1.2 percentage points since 2023 but remains nearly twice as wide as the average across the UK workforce. The disparity is most pronounced in investment banking, where major UK-listed banks continue to report gaps of around 39 to 41%.[19]

19 Bloomberg / Accountancy Age, 'Women in UK Financial Services Still Earn a Fifth Less Than Men' (April 2025). Available at: https://accountancyage.com/2025/04/07/women-in-uk-financial-services-still-earn-a-fifth-less-than-men.

IWN's supportive role

The IWN is not in a position to set firm level pay policy or audit pay practices. It can play a meaningful role, however, in equipping members to navigate these dynamics with greater confidence and information. Feedback from an IWN event on negotiation was that *"In today's world, it's not always easy to communicate well, express our needs, or stand our ground with supervisors. Events like this one are extremely valuable"*.

Opportunities for further engagement and collective action for the IWN and the market

- Candid conversations where senior practitioners reflect on navigating pay discussions across career stages, what they wish they had known, what approaches worked and when to escalate.
- Workshops on negotiation skills tailored to compensation, promotion and role scope conversations.
- Practical sessions on evidence-building for pay and promotion discussions, how to frame performance, benchmark against the market and handle the negotiation itself.
- Career-stage guidance on understanding the value of total compensation packages, not just base salary.

Part III: What the market can do next

The findings in this paper highlight challenges that are broader than any one individual, team or advocacy group. While many of the opportunities identified throughout the paper focus on awareness raising, networking, skills development and experience sharing, respondents consistently emphasised that meaningful progress also requires action *at an organisational level*.[20]

Additional to the opportunities for further engagement and collective action for the IWN and the market generally set out in this paper, the suggestions below are drawn from the recurring themes identified in the IWN Survey.

They are intended as practical examples of measures that a combination of individuals, teams, advocacy groups and organisations may wish to consider in order to address some of the challenges highlighted throughout this paper. They are not intended to be prescriptive on the part of ICMA, or exhaustive in their scope.

What respondents suggested can be done next

“*Expect senior leaders to actively sponsor and develop emerging talent, and incorporate talent development into leadership expectations. Visible leadership commitment remains one of the strongest drivers of organisational change.*”

“*Normalise shared caregiving responsibilities by promoting a culture in which parental leave is supported and utilised by all genders, including through visible role modelling by senior leaders and greater transparency regarding uptake and outcomes.*”

“*Conduct regular gender pay gap and remuneration analyses and share key findings and actions with employees. Transparency around salary ranges, promotion criteria and compensation decision-making processes can help build trust, accountability and confidence in career progression.*”

“*Monitor participation in networking, client development and relationship building opportunities to ensure access is not concentrated within existing informal networks and that career enhancing opportunities are available to a broad range of employees.*”

“*Mandatory involvement of women in the various consultations/decision making bodies.*”

“*Support sustainable careers for caregivers.*”

“*Review career progression, remuneration and promotion outcomes following parental or caregiving leave to identify unintended penalties. Recognise that caring responsibilities increasingly extend beyond childcare to include eldercare and broader responsibilities.*”

20 A good example of organisational level action is the Swedbank Group Treasury Diversity Ambition Statement, a declaration of commitment to partnering with coverage banks to encourage the creation of inclusive environments where individuals can thrive and contribute, regardless of gender, age, ethnicity, religion or other factors. To support this ambition, diversity is evaluated both quantitatively and qualitatively. See further: ICMA-Quarterly-Report-Q2-2026.pdf.

Introduce structured talent reviews to identify high performing individuals whose contributions may be overlooked because they are less visible, less likely to self-promote or excluded from informal networks.

Review promotion, recruitment and performance assessment processes to help identify unintended barriers and biases.

Include gender balance as a risk issue in financial services. The sector needs to connect diversity to regulatory (resulting in fines), reputational (client pressure and reputational harm) and operational (groupthink, strategic blind spots) risks.

Firms should also recognise mentoring, sponsorship and talent development as valued leadership contributions rather than voluntary "extra" activities.

Upwards mentoring programmes where senior leaders engage with an open mind and humility to learn about their organisation, industry and how others in the organisation see it, how they want it to evolve.

Review the allocation of strategic projects, client facing opportunities, stretch assignments and high profile internal roles to ensure experience building opportunities are distributed equitably.

Establish formal sponsorship and mentoring programmes at all career stages, recognising that access to advocacy, guidance and career support remains important throughout a professional career.

Embrace paternity (/non-birthing parent) leave. Give men the chance to step up in their family lives and help level the playing field for mothers in the workplace.

Consider requiring diverse candidate slates and speaking representation for industry panels, client meetings, conference programmes and other visible leadership opportunities.

"Over the past decade, we have made meaningful progress, yet gaps in visibility, sponsorship and access to opportunity persist. The challenge now is not awareness, it is action. By making talent more visible, leadership more inclusive and opportunities more accessible, we can build a stronger and more resilient capital markets industry for everyone."

Caroline Derocle, Product Strategy & Innovation, Euroclear and member of the IWN International Steering Committee.

Part IV: Findings and reasons for optimism

Key reflections from the IWN Survey

Taken together, the IWN Survey responses confirm four important reflections for the next phase of work.

First, gender equality remains relevant at every career stage. Seniority and experience can reduce some barriers, but they do not remove the need for inclusive cultures, visible role models and fair access to opportunity.

Second, mentorship remains valuable, but it is not enough on its own. Respondents distinguished clearly between advice and active sponsorship, with sponsorship playing a particularly important role in access to high profile work, promotion conversations and leadership pathways.

Third, confidence should not be treated only as an individual trait. It is shaped by the environments in which people work, including whether contributions are heard, recognised and valued.

Finally, male engagement is essential. The next stage of progress depends on men participating not only as supporters, but as leaders, sponsors and advocates.

Reasons for optimism

One of the most encouraging findings from the IWN Survey was the level of consensus around both the challenges and many of the potential solutions. Across regions, career stages and organisations, respondents repeatedly highlighted similar themes and identified many of the same priorities for action. This growing alignment provides a strong foundation for meaningful progress across the industry.

Many respondents described positive experiences with mentoring, sponsorship, leadership development programmes, flexible working arrangements and equal pay reviews that led to tangible improvements. Several respondents noted that attitudes towards parental leave, work-life balance and gender equality have evolved considerably over the course of their careers. Others pointed to the growing visibility of female leaders, stronger organisational commitment to diversity and the willingness of younger generations of both women and men to challenge traditional workplace assumptions.

Perhaps most encouragingly, respondents did not describe a lack of awareness. The issues identified throughout this paper are increasingly recognised across the industry. The challenge now is not understanding the problem, but maintaining momentum and translating awareness into sustained action.

> *"Gender equality is not a women's issue; it is a leadership, talent and business issue for our entire industry. While progress is visible and deserves recognition, the gap remains significant, and we should not take any improvement for granted. True progress is not only about increasing representation, but also about ensuring equal access to visibility, sponsorship, opportunity and leadership. The challenge now is to move beyond awareness and good intentions, and focus on concrete actions that deliver sustainable and measurable change for everyone."*
>
> *Miao Li, Head of Debt Capital Markets, Banque Internationale à Luxembourg and member of the IWN International Steering Committee.*

Conclusion and call to action

The evidence in this paper points to an agenda that is both clear and urgent. Gender equality in capital markets is not simply a matter of fairness; it is a question of industry performance, talent sustainability, risk and credibility. The tools to address these challenges are increasingly well understood, and examples of progress can already be found across the industry. The opportunity now is to build on that progress, share what works and continue moving to commitment and implementation.

The challenge is significant, but so too is the opportunity. Capital markets have never had a stronger network of advocates, role models, evidence and engaged stakeholders working towards this goal. The next decade should therefore be defined not by identifying the barriers, but by accelerating the solutions.

The role of the IWN

The IWN's role is to convene, connect and provide the resources that make action possible. Over the next phase of its work, the IWN intends to build upon the events it has already delivered, the feedback they attract and the results of the IWN Survey to:

- deepen the programme of experience sharing events centred on the themes identified in this paper, with particular emphasis on creating spaces for honest conversation across seniority levels and genders
- expand the showcasing and profiling of senior women across ICMA's communications and publications
- develop its skills-based events offer where the evidence shows greatest need: visibility, sponsorship, negotiation, confidence and pay conversations
- create specific programming for male allies and leaders, providing practical framing and tools for constructive engagement
- strengthen its regional offer, recognising that the experience of gender equality varies by geography, and
- continue to build the evidence base through periodic surveys and engagement with the broader research literature.

The role of other stakeholders alongside the IWN

Different stakeholders can engage with the IWN's work in different ways:

Individuals: Progress also depends on individual agency. While firms, leaders and networks have an important responsibility to create fairer systems and more inclusive cultures, individuals also have a role to play in shaping their own careers. This includes seeking out mentors and sponsors, building networks, asking for feedback, putting themselves forward for opportunities, preparing for pay and promotion conversations and using platforms such as the IWN to develop skills and visibility. Recognising individual responsibility does not minimise the structural barriers identified in this paper. Rather, it reinforces the point that sustainable progress requires both better systems and proactive individual engagement.

Senior women: Your experience, perspective and willingness to be visible are among the most powerful resources available to those coming behind you. The IWN offers platforms for you to share what you know, in ways that work for you. The Give to Gain principle applies: your investment in others is also an investment in the industry you have helped to build.

Male leaders and allies: Engagement with this agenda is a mark of leadership, not charity. The IWN welcomes your participation, your active sponsorship of those in your teams, and your willingness to model the behaviours that move culture.

Early and mid-career professionals: The barriers are real, but so is the support available. Use the IWN's events and networks to build skills, make connections and find the sponsors and peers who will accelerate your career.

ICMA member firms: The findings in this paper are not academic. They reflect the experiences of your people. The IWN offers resources and programming that complement your own efforts to attract, develop and retain the full range of talent available to you.

> ***"The IWN Survey's strongest message for me is that no single person or programme can shift a system alone - progress depends on all of us. When each of us uses our influence to listen, advocate, include and make talent visible, we widen opportunity, and that shared effort strengthens careers, organisations and the market we all serve."***
>
> *Sinead O'Connor, Partner, A&L Goodbody and member of the IWN International Steering Committee.*

Last word

Just over ten years ago, the IWN began as a small initiative with five members. Today it is a global network of more than 5,000 individuals across 14 regions, bringing together women and men from across the international capital markets community. The existence and growth of that network is itself evidence of the progress that has been made. While challenges remain, the collective commitment demonstrated by the industry provides every reason to believe that further progress is possible.

From insight to impact: the opportunity is collective.

About the key external sources

The principal sources used throughout this paper are introduced briefly below, with the short title by which each is referred to given in brackets.

- The OMFIF Gender Balance Index (the "GBI"), published annually by the Official Monetary and Financial Institutions Forum, tracks female leadership representation across 335 major financial institutions worldwide, including central banks, public pension funds, sovereign wealth funds and commercial banks. It provides one of the most comprehensive global assessments of senior leadership composition across the institutions most closely connected to international capital markets.[21]
- McKinsey and LeanIn.Org's Women in the Workplace Study 2025 (the "Women in the Workplace Study"), now in its eleventh year, is the largest annual study of women in corporate employment. Based primarily on data from organisations in the United States, it combines pipeline analysis, employee experience surveys and longitudinal tracking to produce a rigorous picture of how women advance, stall and disengage across career stages.[22]
- Grant Thornton's Women in Business Survey (the "Women in Business Survey") is published annually and surveys more than 5,000 businesses across 28 economies, providing a consistent global mid-market perspective on female representation in senior management and tracking whether the pace of progress is accelerating or stalling.[23]
- The HM Treasury Women in Finance Charter (the "HMT Women in Finance Charter"), established in 2016, is a voluntary commitment by financial services firms to work towards gender balance in senior management. With over 400 signatories covering approximately 1.1 million employees, its Annual Review and supplementary analysis provide detailed and consistent data on progress within UK financial services specifically.[24]
- EY's Global Financial Services Boardroom Monitor (the "Boardroom Monitor") analyses board composition and non-executive director remuneration across major UK and international financial services firms. The UK Findings report published in January 2026 provides data on board-level gender representation and pay trends covering the period 2020 to 2024.[25]
- The European Banking Authority's Report on Benchmarking of Diversity Practices in the EU Banking Sector (the "EBA Diversity Benchmarking Report") analyses diversity practices, gender representation and gender pay gaps across approximately 850 credit institutions and investment firms across the EU. Published every three years, it provides one of the most comprehensive Europe-wide assessments of gender representation at management body level, including executive directors, non-executive directors and CEOs, and offers valuable insight into leadership representation and remuneration trends within the banking and investment firm sectors.[26]

21 OMFIF, 'Gender Balance Index 2025' (2025). Available at: https://www.omfif.org/gbi2025.
22 https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/women-in-the-workplace.
23 https://www.grantthornton.global/en/insights/women-in-business/women-in-business-2026/.
24 HM Treasury Women in Finance Charter - Annual Review 2025 - by New Financial.
25 https://www.ey.com/en_uk/newsroom/2026/01/ey-global-financial-services-boardroom-monitor.
26 Report on diversity benchmarking.pdf.

Scope and methodology

The IWN Survey gathered qualitative responses from professionals across regions, seniority levels and functions within the capital markets ecosystem.

Respondents: Predominantly women, with a smaller number of male respondents. A significant proportion of senior and leadership-level professionals.

Geographic spread: Strong representation from the UK and Europe, with additional responses from Asia Pacific, North America and other regions.

IWN Survey design: Open-ended qualitative questions (supplemented by ranking certain specific questions on IWN event timing and format).

Analysis: Responses were reviewed thematically, clustering recurring topics, patterns and illustrative examples.

Limitations: The IWN Survey reflects self-reported experiences and is subject to self-selection bias. Respondents with strong experiences, whether positive or negative, may be more likely to participate in this type of survey. Senior women are over-represented relative to early-career respondents, and regional participation is uneven. The findings are directional rather than exhaustive. The consistency of themes across responses, and their strong alignment with the broader research literature, lends the results considerable credibility.

The ICMA Women's Network

The ICMA Women's Network is a global, inclusive platform that supports the progression and development of women in the international debt capital markets, while actively engaging all genders in advancing gender equality.

Through live and virtual events, dialogue and thought leadership, the IWN creates opportunities for individuals of all genders to build networks, share experiences and develop the skills needed to navigate career progression and address barriers to gender equality across the industry.

The IWN adopts a dual approach: supporting organisations to build inclusive environments and infrastructure for women's progression, while empowering women to take ownership of their development, visibility and opportunities.

To be added to the IWN's mailing list, click here

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